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October 20, 2014

BY E-MAIL

Honorable Thomas P. Griesa
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, New York 10007-1312

Re: *NML Capital, Ltd. v. The Republic of Argentina*
Nos. 08 Civ. 6978, 09 Civ. 1707, 09 Civ. 1708
Aurelius Capital Master, Ltd. v. The Republic of Argentina
Nos. 09 Civ. 8757, 09 Civ. 10620, 10 Civ. 3970, 10 Civ. 8339
Aurelius Opportunities Fund II, LLC v. The Republic of Argentina
Nos. 10 Civ. 1602, 10 Civ. 3507
Blue Angel Capital I LLC v. The Republic of Argentina
Nos. 10 Civ. 4101, 10 Civ. 4782
Pablo Alberto Varela v. The Republic of Argentina
No. 10 Civ. 5338
Olifant Fund, Ltd. v. The Republic of Argentina
No. 10 Civ. 9587

Dear Judge Griesa:

This firm represents plaintiffs Aurelius Capital Master, Ltd., ACP Master, Ltd., Aurelius Opportunities Fund II, LLC, and Blue Angel Capital I LLC, and we write on behalf of plaintiffs in all of the above-referenced cases ("Plaintiffs") in response to the

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letter of Friday, October 17, 2014 to Your Honor from counsel for Citibank, N.A. (“Citibank”).

The Citibank letter creates unnecessary complexity. On September 26, 2014, Your Honor entered an order (the “September 26 Order”) which establishes a clear framework for what the parties need to do. Your Honor will recall that on September 23, 2014, Citibank had moved by order to show cause to vacate the Court’s July 28, 2014 Order or to modify the injunction contained in that order (the “Citibank Motion”). The September 26 Order – which was entered at Plaintiffs’ request and with their consent – defers the hearing on the Citibank Motion, allows further briefing on the motion, and allowed Citibank to process the September 30 payment on the U.S. Dollar-denominated Argentine law bonds. The Court also allowed a 30-day period for discovery relating to the Citibank Motion.

Plaintiffs served discovery requests on Citibank, the Republic and various non-parties. The Republic served discovery requests on Plaintiffs. Our discovery is targeted on issues concerning the Citibank Motion. The discovery parties are currently engaged in a meet-and-confer process, and our hope is that these matters can be resolved without burdening the Court.

With respect to the briefing schedule, we do not understand why Citibank would write to the Court before discussing a schedule with Plaintiffs. All parties agree that the schedule should enable the Court to hear and resolve the Citibank Motion without undue time pressure before the December 31 payment date on the U.S. Dollar-denominated Argentine law bonds.

Instead of the back-and-forth briefing proposed by Citibank, Plaintiffs believe that the simplest and most appropriate course at this time – since the parties did file briefs on the Citibank Motion in advance of September 26 – is to set one date, such as November 25, for the filing of any supplemental briefs regarding the Citibank Motion. We believe that simultaneous briefs make sense here because these briefs are supplemental to the briefs that have already been submitted on the Citibank Motion. There can then be a hearing the week of December 1 or such other date as is convenient for the Court.

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Finally, our non-response to various of Citibank's assertions, including arguments it makes regarding the scope of the injunction and burden of proof, should not be construed as acquiescence. These are matters on which we strongly disagree and that the parties will be addressing in their supplemental briefs to Your Honor.

Respectfully yours,

A handwritten signature in blue ink that reads "Edward A. Friedman". The signature is written in a cursive, flowing style.

Edward A. Friedman

cc: (by email, without enclosures)
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